



Wyoming's Labor Market in 2024

Presented to the Wyoming Auto Dealer
Association on June 17, 2024, by Michael
Moore, R&P Research Supervisor



2023 Wyoming Workforce Annual Report

About Research & Planning

OUR ORGANIZATION:

R&P is an exclusively statistical entity within DWS.

WHAT WE DO:

R&P collects, analyzes, and publishes timely and accurate labor market information (LMI) meeting established statistical standards.

OUR CUSTOMERS:

LMI makes the labor market more efficient by providing the public and the public's representatives with the basis for informed decision making.

Wyoming's Labor Market in 2024



Wyoming Labor Force Trends



WYOMING LABOR FORCE TRENDS March 2024
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New Short-Term Projections Show Continued Job Growth
 by Laura Vetter, Senior Economist

The latest short-term industry and occupational employment projections show continued growth across all industries and many across most two years. These projections were completed during a job growth, as Wyoming experienced near-the-year job growth in quarters as of third quarter 2023.

Wyoming is projected to gain more than 8,000 jobs (an increase of 2.0%) from second quarter 2023 (2023Q2) to second quarter 2025 (2025Q2), according to the most recent short-term industry and occupational employment projections from the Research & Planning (R&P) section of the Wyoming Department of Workforce Services.

Projections are based on historical trends of low employment levels respond to market conditions. While Wyoming has experienced two periods of economic downturn within the last 10 years, the projections decrease prepared during a period of employment and rise from 2020Q3 to 2022 as noted by Moore (2023) reached the 100% cut over the year job gain in percent account for an extreme weather.

HIGHLIGHTS

- In Wyoming in 2022, the number of private establishments had fewer than 50 workers nearly one in four jobs were in establishments with 20-49 employees ... page 9
- The labor market cycle for Wyoming dropped to 13 in January 2024, the lowest since 1980.

<https://doe.state.wy.us/LMI>



WYOMING LABOR FORCE TRENDS April 2024
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2023Q3 Quarterly Update Job Growth Continues for 10th Consecutive Quarter
 by Michael Moore, Research Supervisor

Wyoming's employment and wages in Q3 in most industries, with the largest ring growth was observed in power & utility, the construction of wind farms, Wyoming's 23 counties.

are available at https://doe.state.wy.us/LMI/2023_QCEW/toc.htm.

WYOMING LABOR FORCE TRENDS May 2024
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Wyoming UI Claims, Benefits Paid Remain Low in 2023
 by Matthew Holata, Senior Economist

Unemployment Insurance claims continued to decline to record lows in 2023, but the total amount of benefits paid increased compared to 2022. In addition, a greater proportion of claimants exhausted their benefits in 2023, perhaps indicating it was harder for those who lost jobs to find reemployment.

Wyoming's economy continued to improve in 2023, as the state's total employment increased three prior-year levels for 11 consecutive quarters as of fourth quarter 2024 (see Figure 1).

With increases in employment came decreases in the number of Unemployment Insurance (UI) benefit recipients; however, the total amount of benefits paid increased from 2022 to 2023. Both metrics are considerably below pre-pandemic levels. Continuing the trend from last year, the number of benefit recipients was at its lowest since 1997, the first year for which comparable data are available.

This article examines selected UI statistics and provides analysis for a better understanding of

HIGHLIGHTS

- While Wyoming rebounded to pre-pandemic recruitment levels in third quarter 2023, the state has continued to lag behind the national average and many other states in terms of job growth since the pandemic ... page 12
- The number of building permits issued for one single-family houses in Wyoming rose 51.2% from a year earlier ... page 15

<https://doe.state.wy.us/LMI>



Figure 1: Over the Year Percent Change in Average Weekly Unemployment
 Number of jobs held in Wyoming, 2013-2023

Table 1: Average Weekly Employment (Jobs Held), Total Wages, and Average Weekly Wages for Wyoming, 2013-2023

	2023Q3		2023Q2	
	2023Q3	2023Q2	2023Q3	2023Q2
Average Weekly Employment	258,008	276,187	232,12	23
Total Wages	\$4.1	\$3.9	\$38.4	4.7
Average Weekly Wage	\$15.51	\$14.00	\$167	23

invested for 21.0% of all industries and 14.3% of the state's
 in Wyoming in 2023Q3 was third that quarter ... page
<https://doe.state.wy.us/LMI>

HIGHLIGHTS

- While Wyoming rebounded to pre-pandemic recruitment levels in third quarter 2023, the state has continued to lag behind the national average and many other states in terms of job growth since the pandemic ... page 12
- The number of building permits issued for one single-family houses in Wyoming rose 51.2% from a year earlier ... page 15

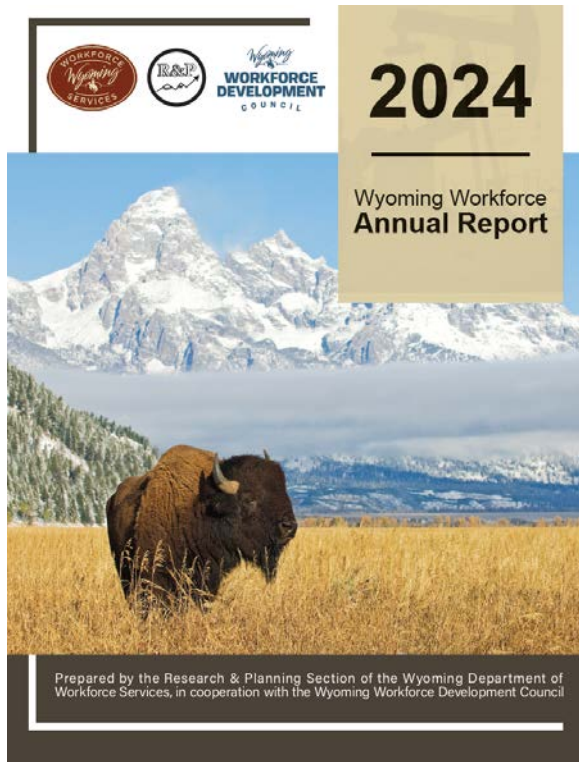
<https://doe.state.wy.us/LMI>

<https://doe.state.wy.us/LMI>

Wyoming's Labor Market in 2024



2024 Wyoming Workforce Annual Report



Wyoming's Labor Market in 2024

2024 Wyoming Workforce Annual Report

- Published each June in partnership with the WWDC
- Comprehensive report examining Wyoming's labor market using several federal and state programs
- Available online at <https://doe.state.wy.us/LMI/>
- Limited number of print copies available





Wyoming's Labor Market in 2024

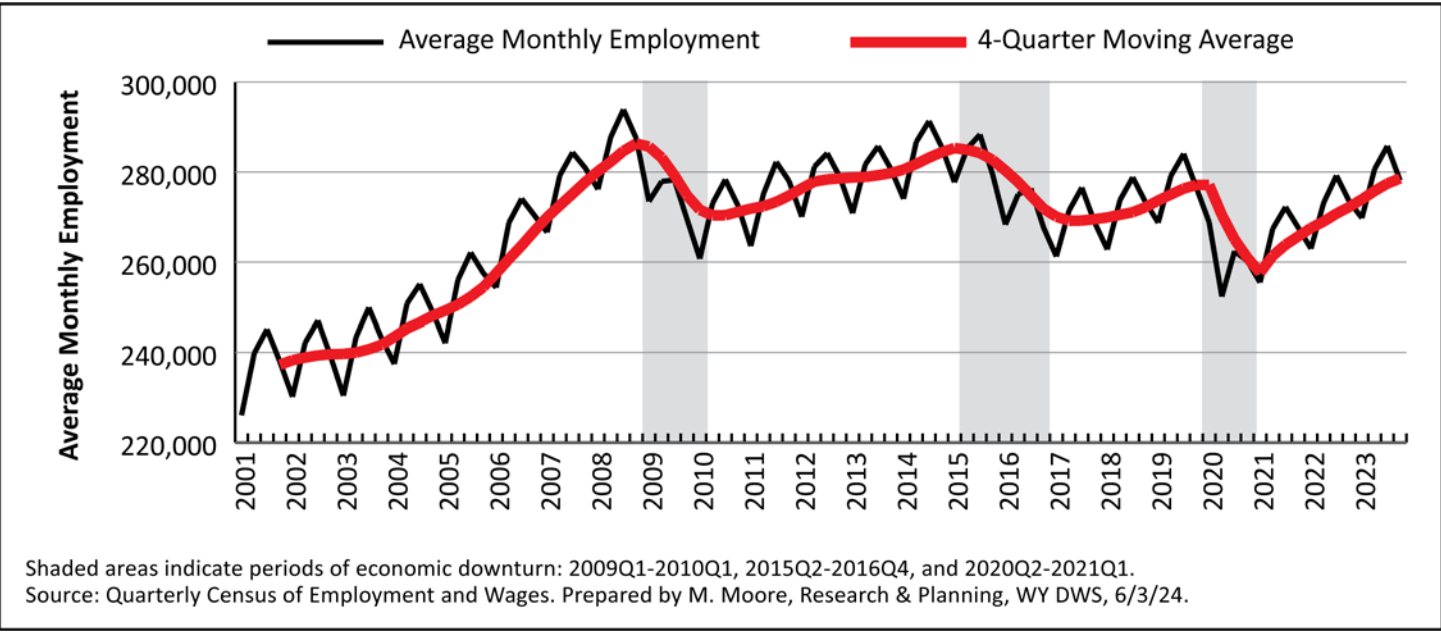


Employment and Wages

- Quarterly Census of Employment and Wages (QCEW)
- About 90% of all wage and salary disbursements
- Not covered: self-employed, gig jobs, people working in other states

Wyoming's Labor Market in 2024

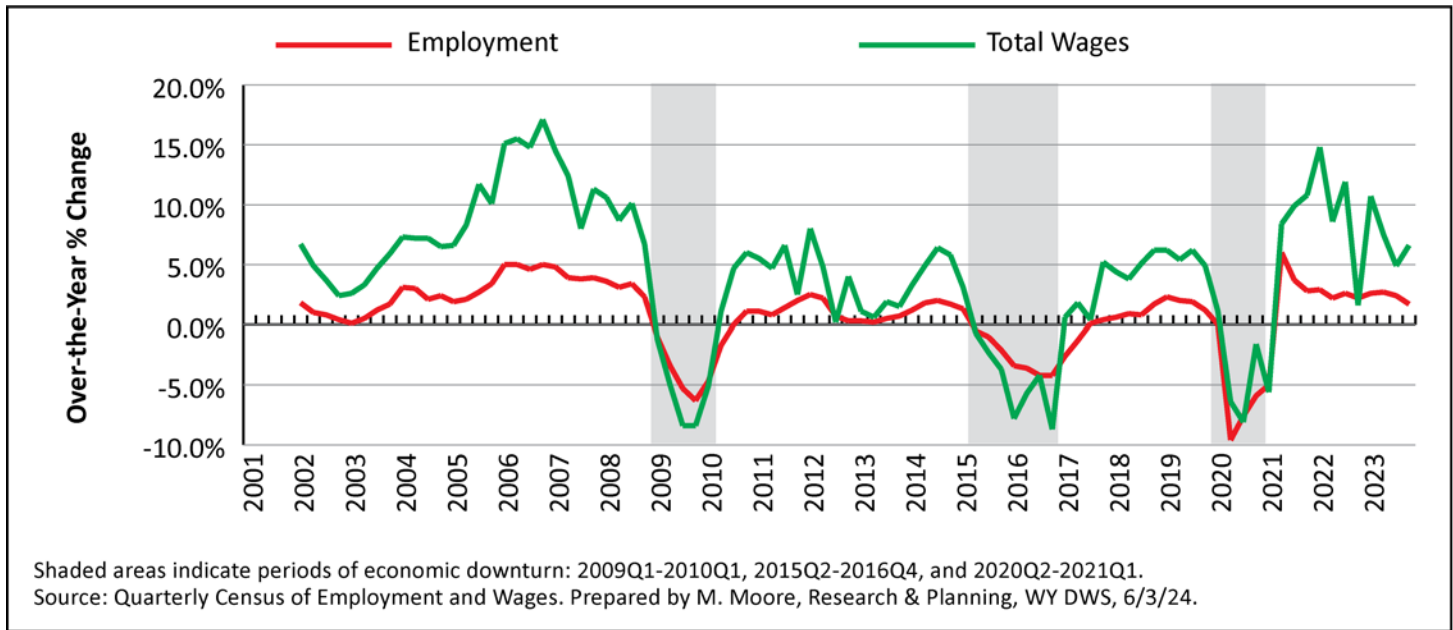
Wyoming Employment, 2001Q1-2023Q4



Wyoming's Labor Market in 2024



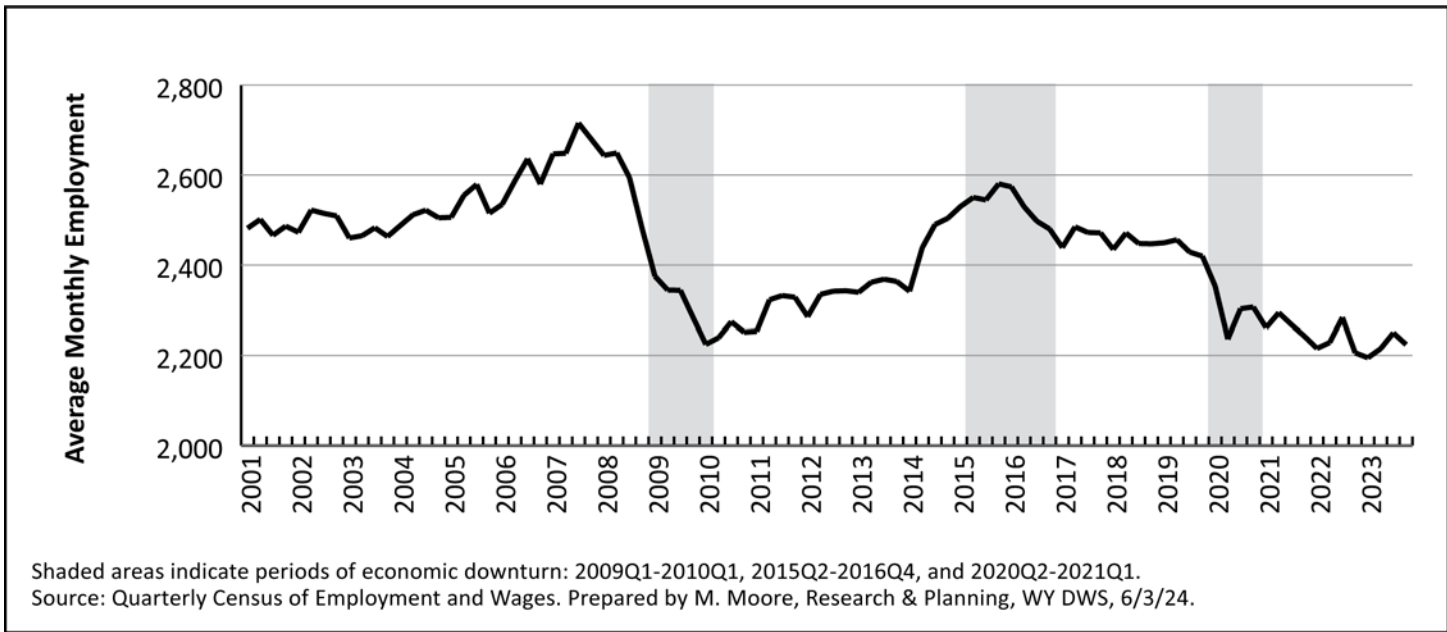
Wyoming Employment, 2001Q1-2023Q4



Wyoming's Labor Market in 2024

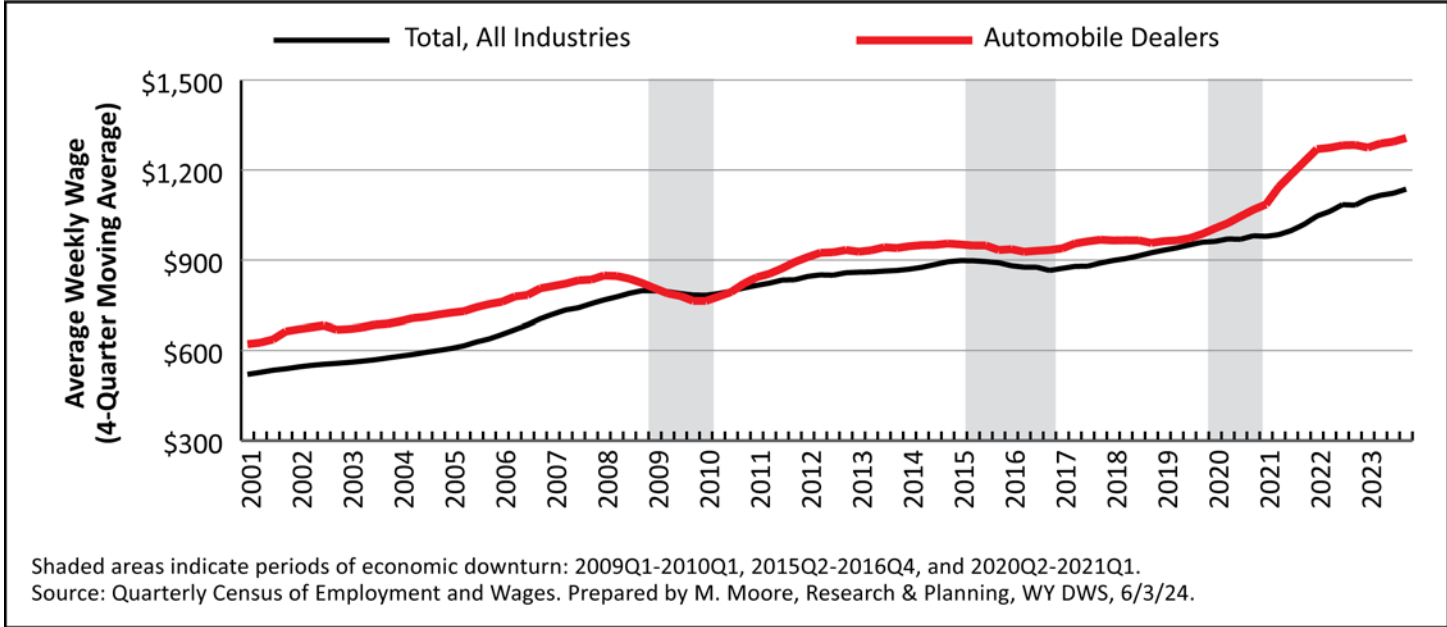
Wyoming Employment, 2001Q1-2023Q4

Automobile Dealers (NAICS 4411)



Wyoming's Labor Market in 2024

Average Weekly Wage, 2001Q1-2023Q4



Wyoming's Labor Market in 2024



Employment and Wages

Table 2.1: Average Monthly Employment (Jobs Worked), Total Wages, and Average Annual Wage for Wyoming, 2022 and 2023

	2023	2022	Change, 2022-2023	
			N	%
Average Monthly Employment	278,582	272,220	6,362	2.3
Total Wages	\$16.5 Billion	\$15.3 Billion	\$1.1 Billion	7.3
Average Annual Wage	\$59,064	\$56,320	\$2,745	4.9

Source: Quarterly Census of Employment and Wages.

Prepared by M. Moore, Research & Planning, WY DWS, 4/19/24.



Wyoming's Labor Market in 2024



Job Growth by Industry, 2022-2023

- Construction (1,069, or 5.0%)
- Professional & business services (977, or 4.7%)
- Mining, including oil & gas (782, or 4.8%)
- Leisure & hospitality (741, or 2.0%)



Wyoming's Labor Market in 2024

Job Growth by Industry, 2022-2023

What is Professional & Business Services?

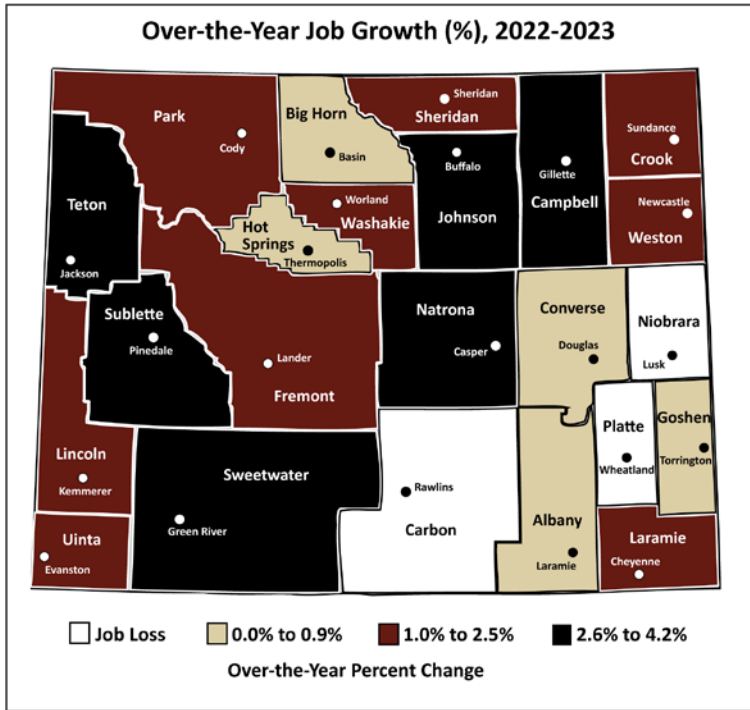
- Professional, scientific, & technical Services
- Management of companies & enterprises
- Administrative & support & waste management & remediation services

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Job Growth by County

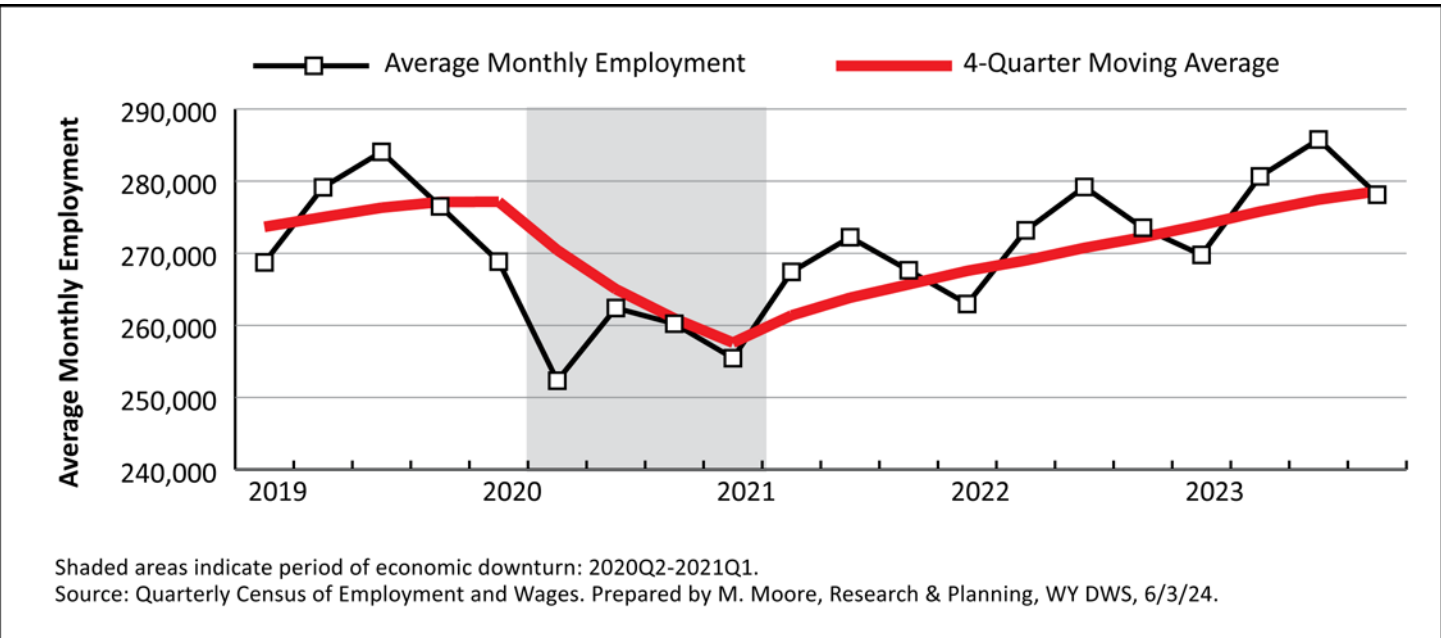
- Natrona (1,246, or 3.3%)
- Laramie (1,014, or 2.2%)
- Teton (935, or 4.2%)
- Campbell (828, or 3.4%)



Wyoming's Labor Market in 2024



Job Growth Since the Pandemic



Wyoming's Labor Market in 2024



Job Growth Since the Pandemic

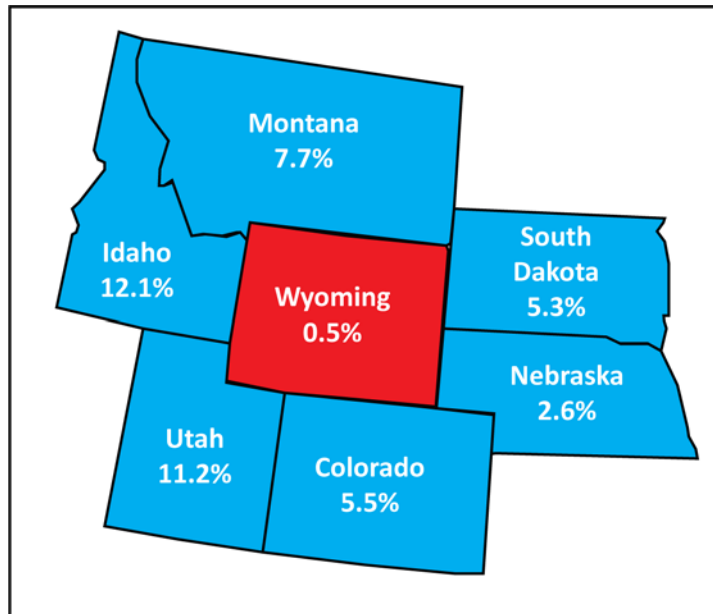
- 2019 Average Monthly Employment: 277,114
- 2023 Average Monthly Employment: 278,473
- Increase: 1,359 more jobs, or 0.5%

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Job Growth Since the Pandemic

- Job growth from 2019 to 2023: 0.5%
- Wyoming trails all surrounding states
- National average: 3.3%



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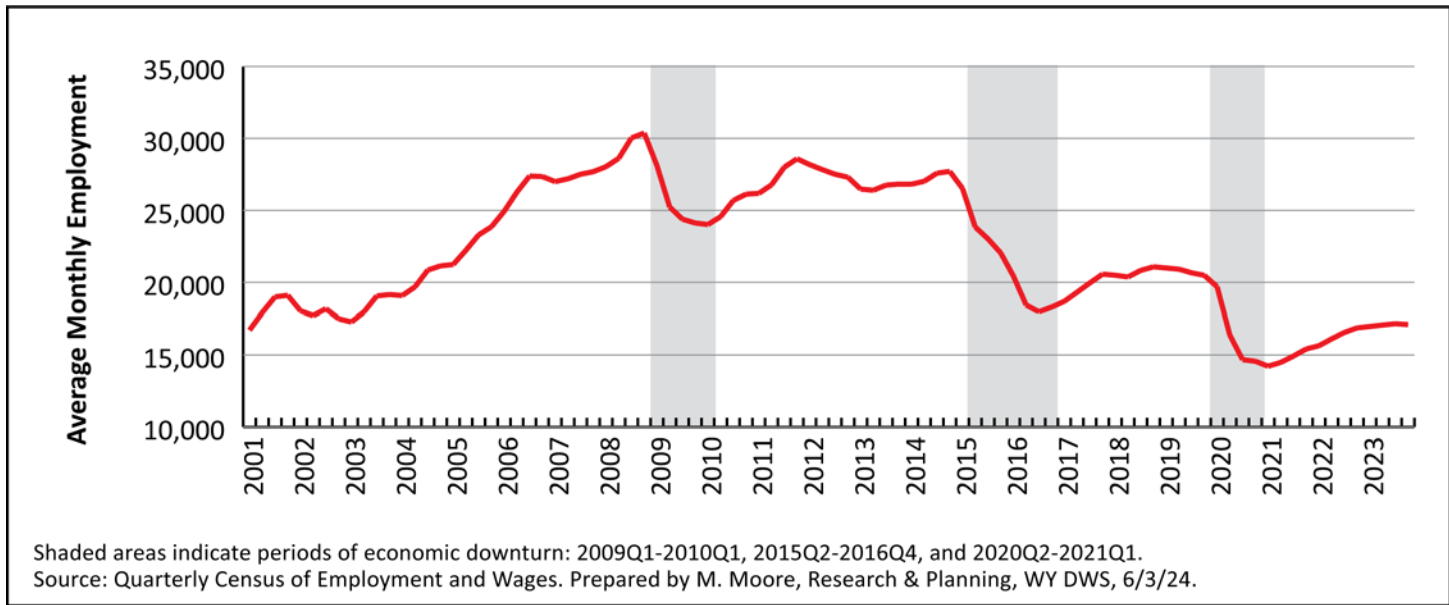


Job Growth Since the Pandemic

- Professional & business services: 2,482, or 12.9%
- Retail trade: 1,337, or 4.6%
- Leisure & hospitality: 1,154, or 3.1%
- **Mining, including oil & gas: -3,685, or -17.7%**

Wyoming's Labor Market in 2024

Mining Employment in Wyoming, 2001Q1-2023Q4





Wyoming's Labor Market in 2024

Wyoming's Labor Market

Wyoming's Labor Market in 2024



Population Estimates

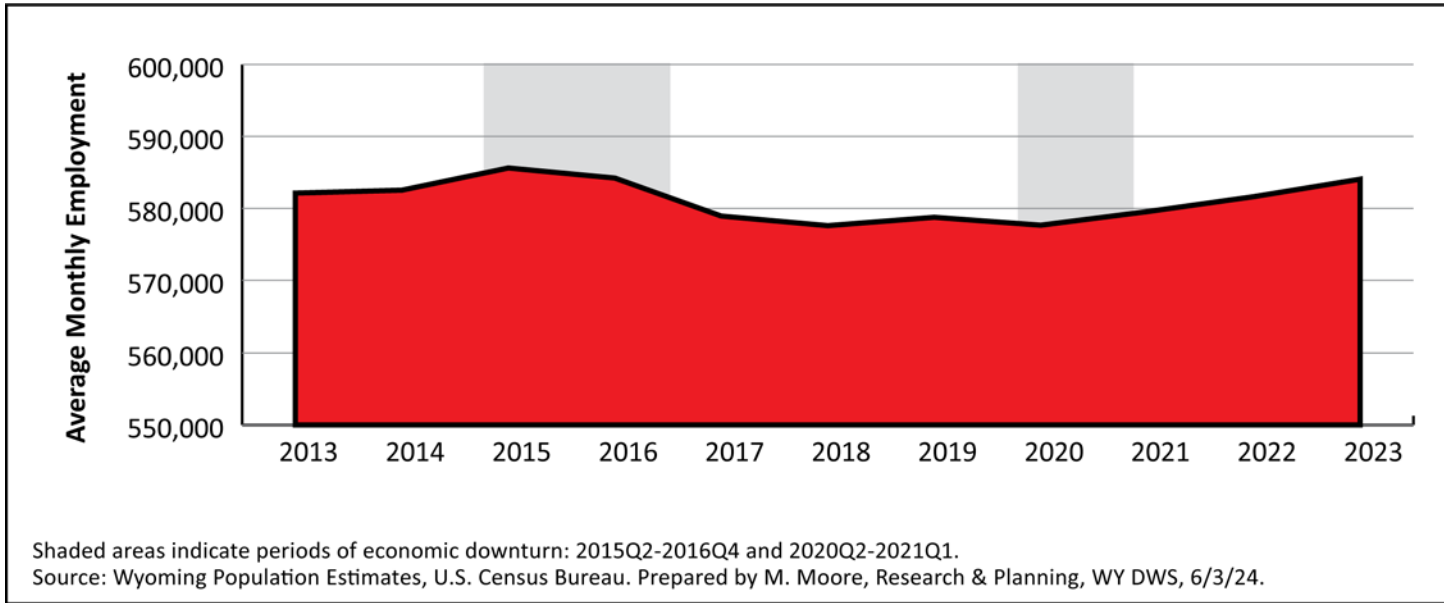
Wyoming 2023 Population: 584,057

- Up 2,428 (0.4%) over the year
- Up 5,298 (0.9%) since 2019
- Up 1,935 (0.3%) since 2013

Wyoming's Labor Market in 2024



Population Estimates





Wyoming's Labor Market in 2024

Local Area Unemployment Statistics

Wyoming in 2023

- Labor force: 295,207
- Employed: 286,669
- Unemployed: 8,538
- Unemployment rate: 2.9%
- U.S. unemployment rate: 3.6%

Wyoming's Labor Market in 2024



Unemployment Insurance Claims

Wyoming in 2023

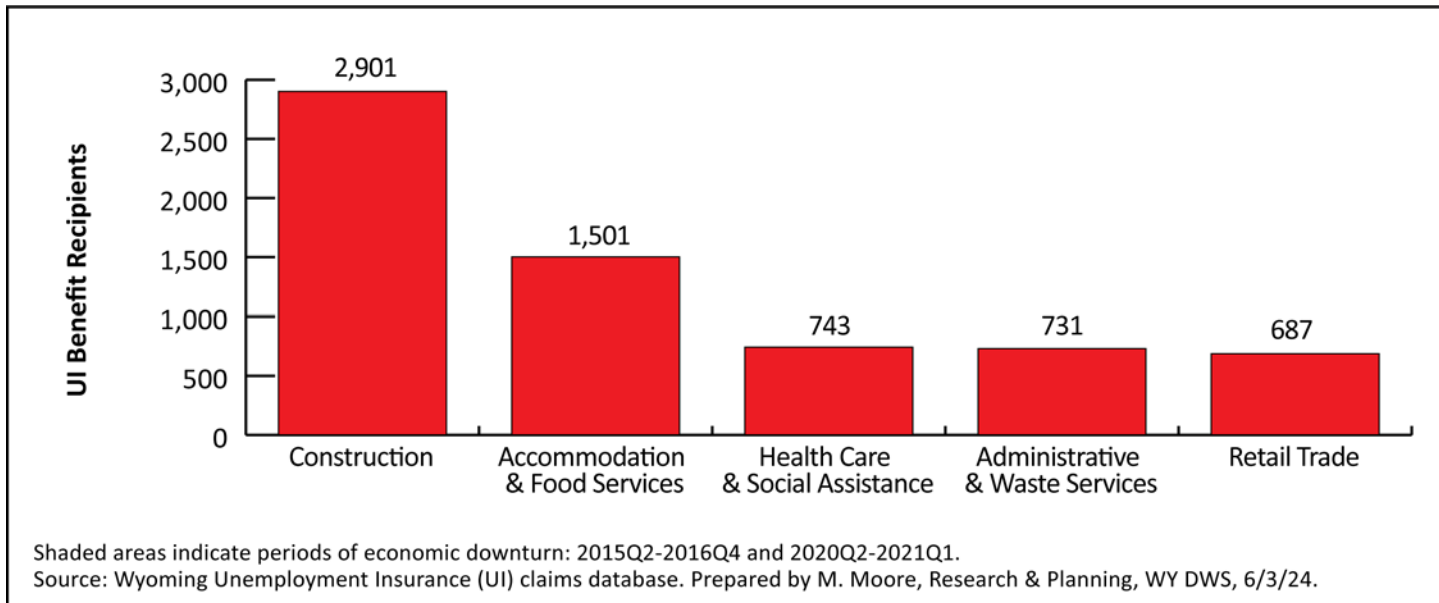
- 10,460 total recipients – record low
- 18.5% were out-of-state claimants
- 17.2% exhaustion rate
- 10.7 average weeks claimed
- \$45.1 million in total benefits paid
- Wage replacement rate: 38.6%

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Unemployment Insurance Claims

Top 5 Industries of UI Claimants





Wyoming's Labor Market in 2024



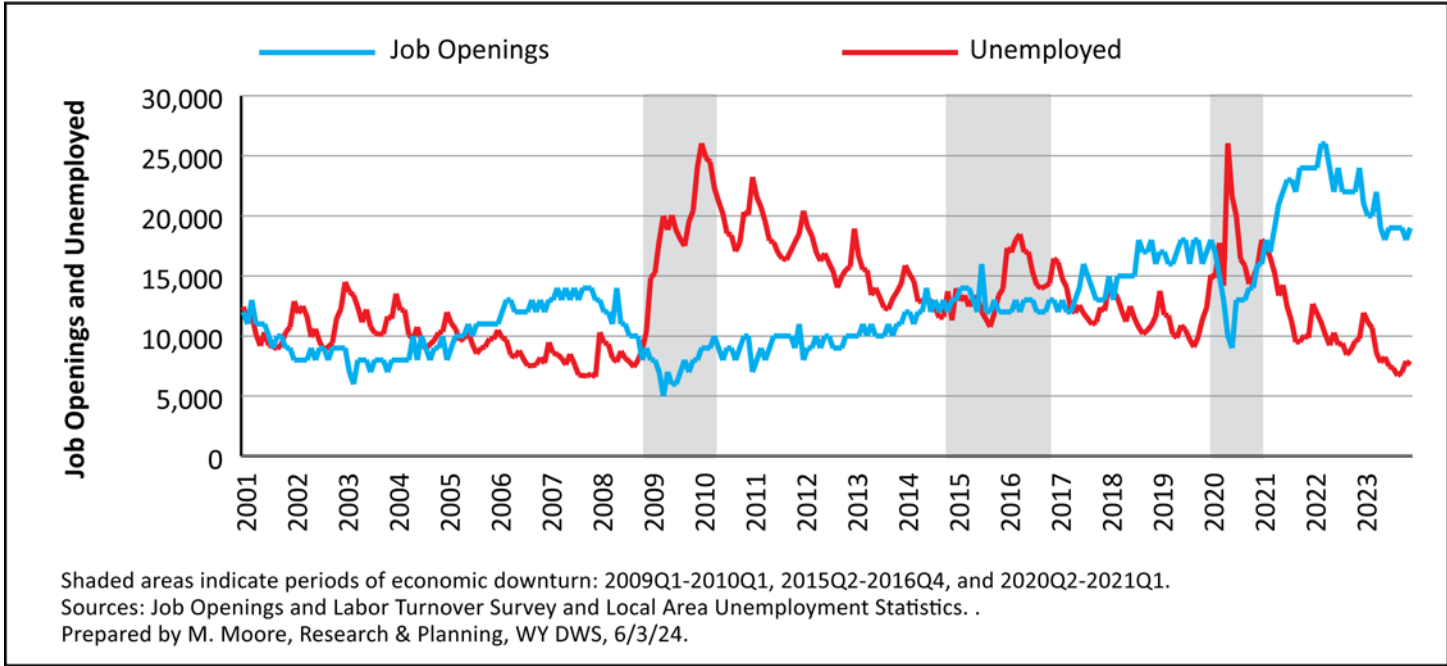
Job Openings and Labor Turnover Survey

- Tight labor market
- March 2024: 18,000 job openings
- Twice as many job openings as unemployed people

Wyoming's Labor Market in 2024



Unemployment and Job Openings

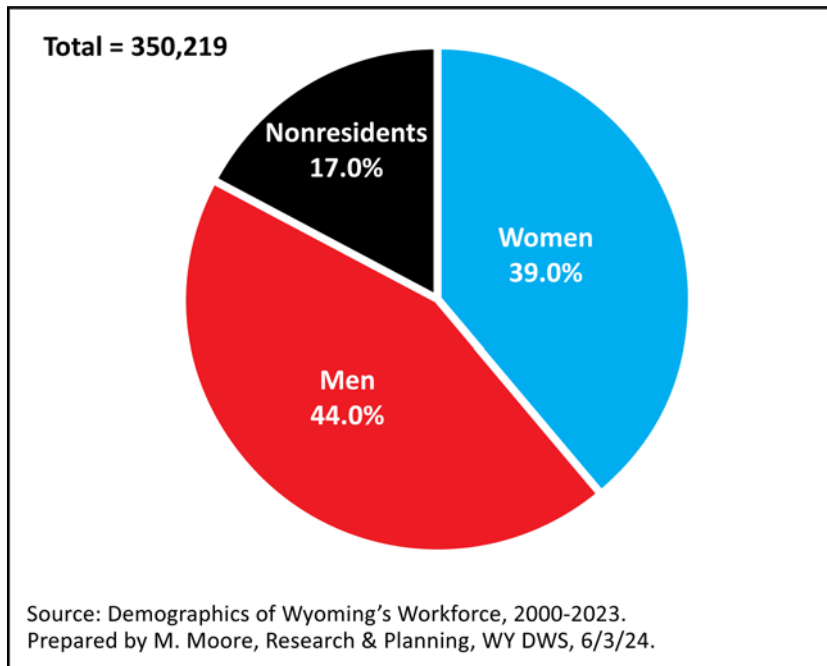


Wyoming's Labor Market in 2024



Demographics of the Workforce

Persons Working in Wyoming at Any Time During the Year, 2023



Wyoming's Labor Market in 2024



Demographics of the Workforce

Nonresidents

- Demographic data not available
- Commute to Wyoming from another state or country
- Could be individuals who moved to Wyoming but haven't obtained a driver's license
- 12% to 17% of all individuals working in Wyoming any given year



Wyoming's Labor Market in 2024



Demographics of the Workforce

Decline of Resident Workers

- Younger workers leaving the state
 - 50% of high school seniors not found working in Wyoming 5 years after graduation
- Older workers retiring or exiting the workforce
 - Individuals ages 55+ made up one-third of Wyoming population in 2022
- Commuting to other states
- Not captured in wage records

Wyoming's Labor Market in 2024



Demographics of the Workforce

Individuals Working in Wyoming at Any Time During the Year by Generation, 2023

Generation	Birth Years	Ages in 2023	Working in Wyoming	
			N	%
Baby Boomers	1946-1964	59-77	46,175	13.2
Generation X	1965-1980	43-58	81,067	23.1
Millennials	1981-1996	27-42	97,997	28.0
Generation Z	1997-2012	11-26	63,467	18.1
Other			1,957	0.6
Nonresidents			59,556	17.0
Total			350,219	100.0

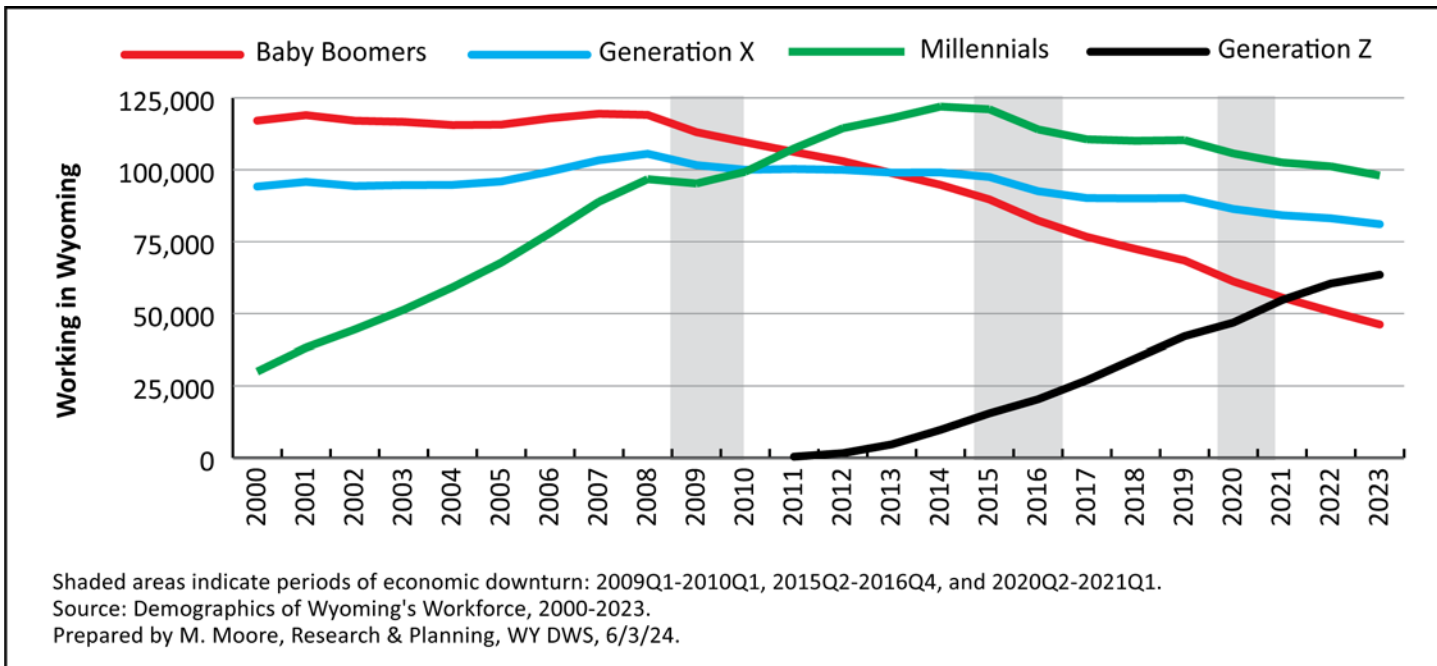
Source: Demographics of Wyoming's Workforce, 2000-2023.

Prepared by M. Moore, Research & Planning, WY DWS, 6/4/24.

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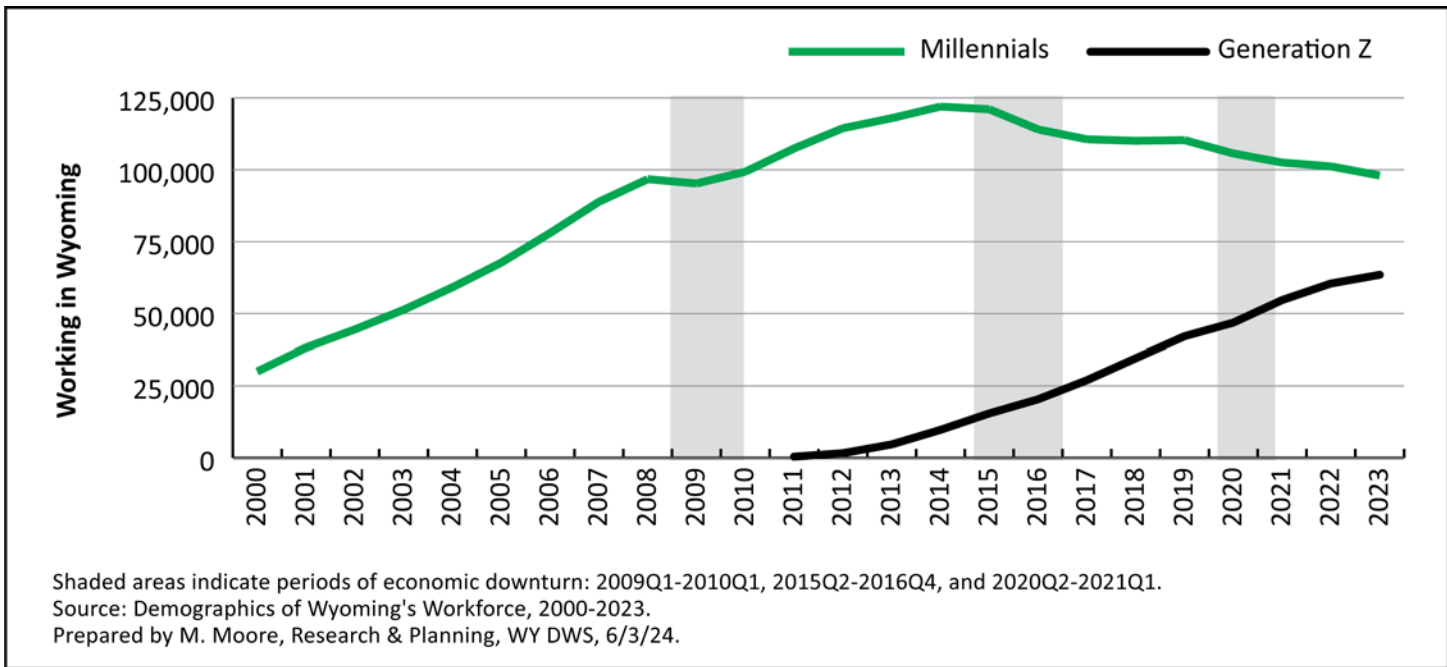
Demographics of the Workforce



Wyoming's Labor Market in 2024



Demographics of the Workforce





Telework

What Role Does Telework Play?

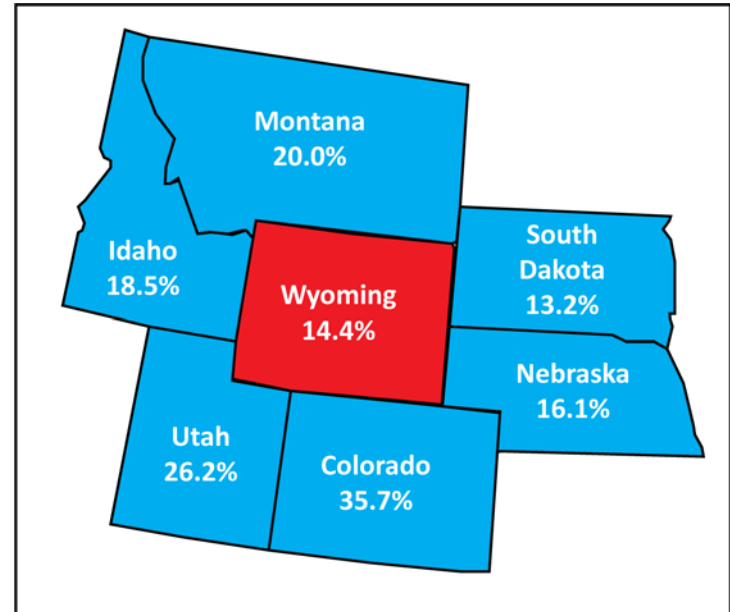
- 23.0% of U.S. workers teleworked in March 2024
- 10.9% teleworked all hours
- Top industries for telework:
 - Education & health services
 - Professional & business services
 - Wholesale & retail trade

Wyoming's Labor Market in 2024



Telework in Wyoming and Surrounding States

- Any hours spent teleworking
- Fewer teleworkers in Wyoming
- Could be a function of industrial makeup



Wyoming's Labor Market in 2024



Learning About New Residents

New Research

- New research linking surrendered driver's license with wage records
- 3,653 individuals in 2023
- 2,464 working, 1,189 not working
- Top 5 states: Colorado, Florida, Texas, Montana, Arizona

Wyoming's Labor Market in 2024



Learning About New Residents

Non-workers: Who Are They?

- 628 men, 561 women
- Average age: 45.0
- One-third age 55+

Wyoming's Labor Market in 2024



Learning About New Residents

New Wyoming Workers: Who Are They?

- 1,313 men, 1,151 women
- Average age: 37.9
- About 15% age 55+
- Largest group: 25-34 (690, or 28.0%)



Learning About New Residents

Men: Where Do They Work?

- Retail trade - \$22,049
- Accommodation & food services - \$16,845
- Educational services - \$30,873
- Construction - \$38,390
- Mining - \$58,480



Learning About New Residents

Women: Where Do They Work?

- Health care & social assistance - \$30,038
- Educational services - \$27,368
- Accommodation & food services - \$13,841
- Retail trade - \$16,278
- Public administration - \$28,695



Learning About New Residents

What Does this Tell Us?

- Proximity plays some role, but people move here from further away, too
- Men are drawn by high-paying jobs in industries like mining and construction
- Women are drawn by high-paying jobs in health care and educational services
- Lots of people come here for leisure & hospitality jobs, too



Wyoming's Labor Market in 2024

What Does the Future Hold?



Wyoming's Labor Market in 2024



What Does the Future Hold?

Employment Projections

- Short-term: 2023-2025
- Long-term: 2022-2032
- Industry
- Occupation



What Does the Future Hold?

Short-Term Industry Projections

- More than 8,000 jobs from 2023-2025
- Job growth projected for all industries
 - Health care & social assistance: 1,030 jobs, or 3.0%
 - Accommodation & food services: 934 jobs, or 2.7%
 - Professional, scientific, & technical services: 876 jobs, or 7.8%
 - Construction: 838 jobs, or 3.7%



What Does the Future Hold?

Short-Term Occupational Projections

- More detailed information available
- Education, experience, and training to enter an occupation
- More openings:
 - Exits
 - Transfers
 - Total

Wyoming's Labor Market in 2024



What Does the Future Hold?

Short-Term Occupational Projections: 2023-2025

Heavy & Tractor-Trailer Truck Drivers								
Employment		Job Openings				Requirements		
2023	2025	Growth	Exits	Transfers	Total	Education	Experience	Training
6,704	7,123	419	626	810	1,855	Post-secondary certificate	None	Short-term OJT

Wyoming's Labor Market in 2024



What Does the Future Hold?

Short-Term Occupational Projections: 2023-2025

General & Operations Managers								
Employment		Job Openings				Requirements		
2023	2025	Growth	Exits	Transfers	Total	Education	Experience	Training
7,481	7,825	344	381	822	1,547	Bachelor's Degree	5 Years +	None

Wyoming's Labor Market in 2024



Contact Us

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<https://doe.state.wy.us/LMI>

